

**RENTAL HOUSING DEVELOPMENT ASSISTANCE (RHDA)**

**Application for Rental Development Financing**

**PLEASE NOTE:** AHFC Reserves the right to fund projects at a lower amount than requested, and the right to deny applications that do not coincide with the City's FY 2011-12 Action Plan goals and policy direction from the Austin City Council.

City of Austin

JAN 29 2013

NHCD / AHFC

**Project Name:** Scattered Site Project

**Project Address:** 10616 Mellow Meadow #13-A ; 12166 Metric Blvd. Units #379 and #342

**Zip Code** 78750 and 78757

**Total # units in project/property:** 3

**Total # units to be assisted with RHDA Funding:** 3

**Project type:** ☐ Acquisition ☐ Rehabilitation ☐ New construction ☒ Refinance ☐ Rent Buy-Down

**Amount of funds requested:** \$156,000 **Terms Requested:** 99 YEARS, 0%, Deferred Payments

**Role of applicant in Project (check all that apply):** ☒ Owner ☐ Developer ☐ Sponsor

**1. Applicant Information** (If applicant is not acting as the developer, please provide all of the information below for the developer as well as for the applicant. If the developer involves multiple entities, is a partnership or joint venture, please provide duplicative information for each, and identify the entity that will serve as the "lead" organization).

Frameworks Community Development Corporation

**Name**

701 Tillery Street, Suite A-7B, BOX 15

**Street Address**

AUSTIN

**City**

TX 78702

**State, Zip**

(512)385-1500

**Telephone #**

Larry Cabrera

**Contact Person**

(512)385-1500

**Contact Telephone #**

~~larry@frameworksdev.com~~

**E-mail address**

[REDACTED]

**Federal Tax ID Number or SS#**

The applicant/developer certifies that the data included in this application and the exhibits attached hereto are true and correct. Unsigned/undated submissions will not be considered.

Frameworks Community Development Corporation Inc.

**Legal Name of Developer/Entity**

Joyce McDaniel  
**Signature of Authorized Officer**

1/29/2013

**Date**

Executive Director

**Title**

2. **For non-profit applicants/developers only, include copies of the following:**

- a. Articles of Incorporation
- b. Certificate of Incorporation filed with the State of Texas
- c. Federal IRS certification granting non-profit status
- d. Names, addresses and phone numbers of current board members
- e. Certified financial audit for most recent year which include the auditor's opinion and management letters.
- f. Board resolution approving the proposed project and authorizing the request for funding

3. **Project Type (Please check any that apply.)** This project is considered:

☒ **Traditional Rental Housing** (serving low-income households, and resident services may or may not be provided)

☐ **Transitional Housing** (case management services provided and residency limited to a certain length of time, usually no more than 24 months)

☐ **Permanent Supportive Housing** (Considered long-term rental housing for very low-income families and individuals who are among the hardest to serve and who are most vulnerable to homelessness. This type of housing provides case management services to residents as needed).

**If you checked Permanent Supportive Housing, please complete the information below.**

**A. Types of proposed PSH Units:** Multi-family \_\_\_\_\_ Single-family (1-4 units) \_\_\_\_\_

**B. Numbers of proposed PSH Units:**

\_\_\_\_\_ Total Number of Units in project

\_\_\_\_\_ Total Number of RHDA-assisted Units Proposed (include PSH units and non-PSH units)

\_\_\_\_\_ Total Number of Permanent Supportive Housing (PSH) Units Proposed

**C. Check the population or sub-population(s) proposed to be served and indicate the number of units dedicated to that population or sub-population.**

Individuals or families headed by individuals that are:

1. \_\_\_\_\_ **Chronically homeless** as established in the HEARTH Act (Homeless Emergency and Rapid Transition to Housing Act of 2009) found at 24 CFR Part 577.

NUMBER OF UNITS \_\_\_\_\_

2. \_\_\_\_\_ Households that would otherwise meet the HUD definition of chronically homeless per the HEARTH Act, but **have been in an institution for over 90 days**, including a jail, prison, substance abuse facility, mental health treatment facility, hospital or other similar facility.

NUMBER OF UNITS \_\_\_\_\_

3. \_\_\_\_\_ Unaccompanied youth or families with children **defined as homeless under other federal statutes** who:

- a. have experienced a long-term period without living independently in permanent housing;
- b. have experienced persistent instability as measured by frequent moves over such period; and
- c. can be expected to continue in such status for an extended period of time because of chronic disabilities, chronic physical health or mental health conditions, substance addiction, histories of domestic violence or childhood abuse, the presence of a child or youth with a disability, or multiple barriers to employment.

NUMBER OF UNITS \_\_\_\_\_

4. \_\_\_\_\_ A single adult or household led by an adult **'aging out' of state custody of the foster care or juvenile probation system**, where the head of household is homeless or at-risk of homelessness.

NUMBER OF UNITS \_\_\_\_\_

5. \_\_\_\_\_ Any other population **not defined above** but who would otherwise be eligible for or need permanent supportive housing services.

NUMBER OF UNITS \_\_\_\_\_

**NOTE: APPLICANTS CHECKING C.1, C.2, C.3, or C.4 ABOVE MUST COLLECT AND REPORT INFORMATION INTO THE HOMELESS MANAGEMENT INFORMATION SERVICE (HMIS)**

**4. Project Description.** Provide a brief project description that addresses items "A" through "L" below.

- a. Describe the tenant population, income levels, and services, if any, to be provided to or made available to residents.
- b. Include the type of structure (multi-family or single-family), number and size of units in square feet.
- c. Indicate whether the property is occupied at the time this application is being submitted.
- d. Indicate whether the project meets the requirements of the City's Vertical Mixed-Use (VMU) Ordinance, or is in a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).
- e. Indicate whether the project will preserve existing affordable rental units.
- f. If there are existing structures, provide documentation from the taxing authority or another third-party source indicating the year the structure was built.
- g. Indicate the number of units reserved for Housing Choice Voucher holders (Section 8).
- h. Indicate the number of units that are or will be made accessible and adaptable for persons with mobility, sight or hearing disabilities.
- i. Demonstrate the Project's compatibility with current Neighborhood Plan (if applicable).
- j. In addition to providing an Itemized Development Budget through your response to Question 12 below, summarize the key financials of the project, clearly indicating the total project cost, the amount and intended use of AHFC funds being requested, and the amount(s) and provider(s) of other funding and the stage of those funding commitments.

**Please attach the following to the description of the above items:**

- k. A map (8 1/2" x 11") indicating the property location and the distance to the nearest Capital Metro Transit Stop to which residents will have access.
- l. Locate on the "Opportunity Map of Austin" the census tract in which the property lies. The map is attached to the Program Guidelines.

**5. Site Control and Demonstration of Value**

Include evidence of site control such as a warranty deed or an current earnest money contract, and provide a real estate appraisal or current tax documentation that substantiates the value of the project.

**6. Zoning**

Include a letter from the City of Austin's Planning and Development Review Department (PDRD) verifying that the current zoning of the site for the proposed project is compatible with the anticipated use, or include documentation verifying that a request to change current zoning has been submitted to PDRD. Should the project be approved for funding, the appropriate zoning must be in place prior to execution of loan documents.

**7. S.M.A.R.T. Housing™.** Include a copy of the letter that indicates the project has been reviewed and meets S.M.A.R.T. Housing™ requirements.

- 8. Development Team.** Identify below the persons or entities anticipated to be involved in the project, such as lenders, attorneys, accountants, architects, engineers, general contractor, sub-contractors, property managers and consultants. Also, indicate if any person or entity involved is certified by the City of Austin as a minority or women-owned business enterprise (**MBE/WBE**), or if any of the entities are also **non-profit** organizations.

	Name(s) & Any Comments on Role	MBE? (Mark X if Yes)	WBE? (Mark X if Yes)	Non- profit? (Mark X if Yes)
Owner	FRAMEWORKS CDC			
Developer	N/A			
Architect	N/A			
Engineer	N/A			
Construction Lender	N/A			
Other Lenders	WELLS FARGO BANK			
Attorney	KIM BECKHAM			
Accountant	MILLAN & ASSOCIATES			
General Contractor	N/A			
Consultant (if Applicable)	N/A			
Property Management Provider	ELY PROPERTIES			
Other:	N/A			

- 9. Development Schedule.** Complete the grid below. You may re-order the steps according to the appropriate sequence for your project and to add in any other significant steps integral to your project's development. If the multiple properties are involved, provide a development schedule for each property.

	DATE(S)
Acquisition and/or holding	<b>Currently Owned</b>
Environmental and/or historic review (AHFC)	
Securing and packaging project financing	
Construction Specifications and Cost estimates	
Construction Bids	
Construction Start	
Anticipated Draws (list all)	
End Construction	
Start of Rent-up	
Completion & Operation	

- 10. Accessible and Adaptable Units.** Indicate the number of units proposed to be **accessible and adaptable** for persons with mobility, sight and hearing disabilities as required by RHDA Program Guidelines.

\_\_\_\_\_ Units adaptable for persons with mobility disabilities  
 \_\_\_\_\_ 1 \_\_\_\_\_ Units accessible for persons with mobility disabilities  
 \_\_\_\_\_ Units adaptable for persons with sight and hearing disabilities  
 \_\_\_\_\_ Units accessible for persons with sight and hearing disabilities

# 11. Experience and Qualifications – Rental Development and Property Management

a. Is this the developer's first housing project? ☐ Yes ☒ No

b. Completed projects (please list below):

COMPLETED PROJECTS				
Address	Number of Units	New or Rehab	Type of Property (apartments, SF units, etc.)	Year Completed
10616 Mellow Meadow #40A,B,D	3	Rehab	Condos	2011

c. Describe the **experience and qualifications** and the developer's ability and capacity to implement the proposed project.

d. Indicate who will provide **property management** services. Provide documentation to demonstrate the entity's level of experience and track record in operating properties of similar size, particularly income-restricted properties.

**12. Detailed Project Budget.** Use the following table, or comparable format, to provide a complete project budget. Add line-items as necessary. If this project has already received funding from AHFC, indicate by line item the amounts from the prior award.

DETAILED PROJECT BUDGET				
	Cost	Prior award of RHDA Funds (if any)	RHDA Funds Requested	Description or Comments
<b>PREDEVELOPMENT</b>				
Appraisal	\$300			
Environmental Review				
Engineering				
Survey				
Architectural				
<b>TOTAL PREDEVELOPMENT</b>				
<b>ACQUISITION</b>				
Site and/or Land				
Structures				
Other (specify)	\$152,000			
<b>TOTAL ACQUISITION</b>				
<b>CONSTRUCTION</b>				
Infrastructure				
Site work				
Demolition				
Concrete				
Masonry				
Rough carpentry				
Finish carpentry				
Waterproofing & Insulation				

Roofing & Sheet Metal				
Plumbing/Hot Water				
HVAC				
Electrical				
Doors/Windows/Glass				
Lath & Plaster/ Drywall & Acoustical				
Tile work				
Soft & Hard Floor				
Paint/Decorating/Blinds/Shades				
Specialties/Special Equipment				
Cabinetry/Appliances				
Carpet				
Other (Please specify)				
Construction Contingency				
<b>TOTAL CONSTRUCTION</b>				
<b>SOFT &amp; CARRYING COSTS</b>				
Legal				
Audit/Accounting				
Title/Recording	TBD			
Architectural (Inspections)				
Construction Interest				
Construction Period Insurance				
Construction Period Taxes	\$4,000			
Relocation				
Marketing				
Davis-Bacon Monitoring				
Other: (Specify)				
<b>TOTAL PROJECT BUDGET</b>				

**13. Funds Proposal.** Provide the following information to facilitate financial review of the proposed project:

- a. **Sources and Uses of Funds** – Complete **Tables A (below) & B (on the following page)**, identifying all sources and uses of funds to implement project and include evidence of funds anticipated (financial statements, commitment letters, etc.).

<b>TABLE A: SOURCES OF FUNDS SUMMARY</b>					<b>Intended Use of Funds (Predevelopment, Acquisition, Construction, Soft Costs)</b>
	Term	Interest Rate	Amount	Evidence (Deed, Sales Contract)	
Owner Equity					
Private Financing (List Lenders)					
Other Sources (List Below)					
<b>Proposed RHDA Funds</b>	<b>99</b>	<b>0%</b>	<b>\$156,000</b>		<b>TAKE OUT</b>

TABLE B: USES OF FUNDS SUMMARY		
	Total Cost	Cost/Unit
<b>Refinance</b>	<b>\$156,000</b>	<b>\$53,333</b>
Acquisition		
Hard Costs		
Soft & Carrying Costs		
Other Costs		
<b>Total Project Costs</b>		

- b. **Leveraging** – Complete **Table C (below)**. Include evidence of other funds leveraged by AHFC funds to implement the project such as owner equity and commitments from private and/or other public resources.

TABLE C: LEVERAGE SUMMARY	
<b>TOTAL RHDA FUNDS</b>	<b>\$156,000</b>
<b>TOTAL OTHER FUNDS</b>	
<b>LEVERAGE (%)</b>	

- c. **Operating Proforma** – In a format comparable to Table D below, prepare a minimum twenty (20) year financial Operating Proforma which realistically reflects the operation of the project relative to current and anticipated revenues, expenses and debt. The Proforma must indicate the anticipated debt coverage ratio (DCR) calculated as follows: net operating income (NOI)/debt service (DS) = DCR. For projects that will not carry debt, use the number "1" as the denominator in the equation.

TABLE D: OPERATING PROFORMA			
Unit Size (BR/BA)	Number of Units	Monthly Rental Income	Annual Rental Income
1-1	1	\$575	\$6900
2-1	1	\$695	\$8340
2-2	1	\$795	\$9540
<b>FULL OCCUPANCY ANNUAL INCOME</b>			<b>\$24780</b>
<b>Less Vacancy Loss (Indicate % and Amount of Loss)</b>			<b>(3%) \$744</b>
<b>GROSS ANNUAL INCOME</b>			<b>\$24036</b>

<b>Inflation Factor - Income</b>	4%	
<b>Inflation Factor - Expense</b>	3%	

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Gross Annual Income</b>					
<b>EXPENSES</b>					
Utilities					
Insurance					
Maintenance/Repair					
Property Taxes					

Management					
Marketing					
Maintenance Reserve					
Other (specify) <b>HOA</b>					
Other (specify)					
<b>TOTAL EXPENSES</b>					
<b>NET OPERATING INCOME (NOI)</b>					
<b>Sources of Funds &amp; Debt Service</b>					
<b>TOTAL ANNUAL Debt Service (DS)</b>					
<b>Cash-flow after Debt Serv (CF = NOI - DS)</b>					
<b>Debt Coverage Ratio (DCR = NOI/DS)</b>					

**14. Community Engagement Strategy or Efforts.** Please provide a description of your organization's efforts or plans to engage neighborhood associations and other stakeholders in the area surrounding the proposed development. If no neighborhood association exists, provide an alternative plan to engage area residents, businesses and faith-based organization, for example.

**15. Description of Supportive Services.** If supportive services are NOT to be provided, **please stop here**. For all other projects, if supportive services are to be provided to residents, provide a description of the services that includes the following information:

- a. A description of the supportive services to be provided to residents and/or clients.
- b. The number and types of residents/clients expected to be served annually.
- c. Describe the developer's experience and qualifications in providing the services to be offered.
- d. If services are not provided by the developer of the project, include a description of the organization(s) providing the services and a memorandum of understanding or some other type of agreement that indicates the relationship between the developer and service provider.
- d. Provide resumes of key personnel who will be actively involved in the delivery of services. Resumes should include information about certifications, licenses, years of experience, and education.
- f. Demonstrate financial capacity to provide support services and/or operate a supportive services program by providing the following information:
  1. Sources of Funds: Identify sources and amounts of funds that will be utilized to provide supportive services.
  2. Budget: Include a supportive services budget which reflects current and anticipated funding and expenses associated with the provision of services for three (3) years.

**ATTENTION:**

**Please submit with the Application a completed "self-evaluation" using the following Scoring Criteria.**

**RHDA PROGRAM  
SCORING CRITERIA**



Applications received will be reviewed and evaluated according to the following criteria:

#### REQUIRED INFORMATION:

- |                                   |  |
|-----------------------------------|--|
| 1. Applicant Information _____    | 9. Accessible/Adaptable Units _____                |
| 2. Non-profit List of Items _____ | 10. Experience/Qualifications _____                |
| 3. Project Description _____      | 11. Project Budget _____                           |
| 4. Site Control/Value _____       | 12. Funds Proposal:                                |
| 5. Zoning _____                   | a. Sources _____                                   |
| 6. S.M.A.R.T. Housing _____       | b. Uses _____                                      |
| 7. Development Team _____         | c. Leveraging _____                                |
| 8. Development Schedule _____     | d. Operating Proforma _____                        |
|                                   | 13. Community Engagement Strategy or Efforts _____ |

#### EVALUATION CRITERIA:

Applications for proposed projects will be reviewed and scored on a competitive basis per the evaluation criteria below. Applications must receive a minimum score of **150** points out of a maximum score of **225** points. PLEASE NOTE: A score above the minimum score does not guarantee funding.

1. **EXPERIENCE AND QUALIFICATIONS** (maximum 15 points) 15
  - 15 points:** Developer has successfully completed project similar in size and scope.
  - 10 points:** Completed similar project but smaller in size and scope.
  - 8 points:** Consultant directly involved who has completed project similar in size and scope.
  - 3 points:** Owns or manages income-restricted rental property.
  
2. **SOURCES & USES OF FUNDS** (maximum 10 points) 10
  - 10 points:** All sources and uses of funds are clearly indicated and sufficient evidence of funding availability and/or commitments are included.
  - 5 points:** All sources and uses of fund are clearly indicated, but evidence of funding availability or commitments are incomplete.
  
3. **DEBT COVERAGE RATIO** (maximum 10 points) 10
  - 10 points:** DCR of 1.25 or greater
  - 6 points:** DCR between 1.21 - 1.24
  - 4 points:** DCR between 1.15 - 1.20
  
4. **LEVERAGE** (maximum 10 points) 0

RHDA Program funding (prior and current) relative to Total Project Costs equals:

  - 10 points:** 25% or less
  - 8 points:** 26% - 30%
  - 6 points:** 31% - 35%
  - 4 points:** 36% - 50%
  - 0 points:** 51% or greater
  
5. **AFFORDABLE UNITS** (maximum 25 points) 25

If development has a mix of 30%, 40%, and/or 50% MFI units, add the results for the percentage of units in each income category up to the maximum of 25 points. If the project has a percentage of units in a given income category that is not an exact multiple of ten as shown in the chart, please round up to the next multiple of 10 and use that point value.

% of G.O. Bond-assisted Units in Total Project										
% MFI	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%
50%	3	5	7	9	11	13	15	17	19	25
40%	5	7	9	11	13	15	17	19	21	25
30%	7	9	11	13	15	17	19	23	24	25

6. **RHDA COST PER UNIT** in \$1,000s (maximum 10 points)

4 \_\_\_\_\_

	Acquisition	Refinance	Rehabilitation	For-Profit New Construction	Non-Profit New Construction
10 points	<\$45/unit	<\$30/unit	<\$30/eff.	<\$40/unit	<\$60/unit
8 points	<\$55/unit	<\$40/unit	<\$35/1-bd	<\$50/unit	<\$70/unit
6 points	<\$65/unit	<\$50/unit	<\$40/2-bd	<\$60/unit	<\$80/unit
4 points	<\$75/unit	<\$60/unit	<\$45/3-bd+	<\$70/unit	<\$90/unit

7. **TRANSITIONAL HOUSING** (10 points)

N/A \_\_\_\_\_

**10 points:** Project will be developed and operated as transitional housing.

8. **PERMANENT SUPPORTIVE HOUSING (PSH)** (maximum 20 points)

N/A \_\_\_\_\_

**20 points:** Project will reserve units for PSH for the following populations:

- Chronically Homeless as established in the HEARTH Act (24 CFR Part 577)
- Have been in an institution for over 90 days
- Unaccompanied youth or families with children defined as homeless under other federal statutes
- Youth "aging out" of state custody or the foster care or the juvenile probation system

**10 points:** Project will reserve units for PSH for populations other than those listed above.

9. **GEOGRAPHIC DISPERSION** (maximum 25 points)

20 \_\_\_\_\_

Project is located in an area identified according to the Kirwan Institute's Opportunity Map of Austin (Map #2) as having greater opportunity for low-income households.

- 25 points:** Very High priority area
- 20 points:** High priority area
- 15 points:** Moderate priority area
- 10 points:** Low priority area
- 5 points:** Very Low priority area

10. **PRIORITY LOCATION** (10 points)

10 \_\_\_\_\_

**10 points:** Project is located in a Vertical Mixed-Use (VMU) Corridor, or is a Planned-Unit Development (PUD) or Transit Oriented Development (TOD).

11. **PRESERVATION OF AFFORDABLE UNITS** (10 points)

10 \_\_\_\_\_

**10 points:** Project is the rehabilitation and preservation of existing affordable housing units, or new units are being constructed to replace existing affordable units at the same location on a one-to-one replacement basis or a greater than one-to-one replacement basis.

12. **AFFORDABILITY PERIOD** (25 points) 25

**25 points:** Affordability of project is for 99-years.

13. **PROJECT READINESS** (maximum 10 points) 10

**New construction**

**2 points each; maximum 10 points**

- ☐ The project meets the normal eligibility requirements under the existing program guidelines.
- ☐ The property is already owned by the developer.
- ☐ The project has completed all necessary design work and received site plan approval.
- ☐ All environmental reviews have been completed.
- ☐ The project has firm commitments from all financing sources.

**Acquisition and Rehab**

**2 points each; maximum 10 points**

- ☐ The project meets the normal eligibility requirements under the existing program guidelines
- ☐ All environmental reviews have been completed.
- ☐ The project has firm commitments from all financing sources.
- ☐ A General Contractor has been selected.
- ☐ Closing on the acquisition of the property can be achieved in less than 30 days.

**Acquisition of Completed Units**

**2.5 points each; maximum 10 points** (A total score of 2.5 points will be rounded to 3; a total score of 7.5 points will be rounded to 8.)

- ☐ The project meets the normal eligibility requirements under the existing program guidelines
- ☐ All environmental reviews have been completed.
- ☐ The project has firm commitments from all financing sources.
- ☐ Closing on the acquisition of the property can be achieved in less than 30 days.

14. **PROPERTY MANAGEMENT** (maximum 10 points) 10

**10 points:** Designated Property Management Entity has documented track record of success managing income-restricted properties of similar size and/or similar unit counts, and has the capacity to take on management of the proposed project.

**8 points:** Designated Property Management Entity has a documented track record of success managing income- restricted properties of smaller size and/or fewer units, and has the capacity to take on management of the proposed project.

**4 points:** Designated Property Management Entity has a documented track record of successful property management experience and has the capacity to take on management of the proposed project, but has not managed an income-restricted property.

15. **SUPPORTIVE SERVICES** (maximum 15 points) N/A

**15 points:**

- a. The developer has secured written agreements with organizations that will provide resident services, or has experienced and qualified staff (7 or more years of experience) able to provide the same services.
- b. Funds have been secured for the operation of resident services programs.
- c. A 3-year operating budget for the operation of the resident services programs is provided.

**10 points:**

- a. The developer has secured letters of intent from organizations that intend to provide resident services, or has experienced and qualified staff (3 to 6 years of experience) able to provide the same services.

- b. Funds have been secured for the operation of the resident services programs.
- c. A 3-year operating budget for the operation of the resident services programs is provided.

**5 points:**

- a. The developer has experienced and qualified staff (1 to 2 years of experience) able to provide the same resident services.
- b. Funds have been secured for the operation of the resident services programs.
- c. A 3-year operating budget for the operation of the resident services programs is provided.

**2 points:**

- a. The developer has arrangements with organizations to provide services, or has experienced and qualified staff able to provide the same resident services.
- b. Funds have been not been secured for the operation of the resident services programs.

16. **MBE/WBE PROJECT PARTICIPATION** (5 points)

N/A

**5 points:** Development Team includes registered City of Austin minority- or women-owned business enterprises (M/WBE).

17. **PARTNERSHIP WITH OTHER NON-PROFIT ENTITIES** (5 points)

5

**5 points:** Applicant provides evidence of commitment from another certified non-profit organization to partner on the project in some way.

**TOTAL SCORE** 154

#### Project Description.

In this project we will be serving families with incomes under 50% MFI. The three units to be refinanced are condominium units; they are one and two bedroom units. All three units are occupied at this time. The units are a PUD.

To the extent that two of the three units are currently occupied by individuals earning less than 80% of MFI, the units would be considered preserved affordable units. Attached you will find the information from the appropriate taxing authorities showing the year the units were built. Any of our units will be made available to the Housing Authority.

One unit is accessible for persons with mobility disabilities. The project is an existing project and as such is completely compatible with the area. These units are condominiums, which have found to that this method of ownership actually lower the cost of holding the units. All exterior maintenance is included. Items such as exterior paint, roofing, parking facilities, security, landscape, play grounds, pool , which tends to be some of the most expensive items in a project, are covered in the HOA payments.

	Year 1	Year 2	Year 3	Year 4	Year 5	6	7	8
Gross Annual Income	\$24,036	\$24,997	\$25,997	\$27,037	\$28,119	\$29,243	\$30,413	\$31,630
EXPENSES								
Utilities	300	\$309	\$318	\$328	\$338	\$348	\$358	\$369
Insurance	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845
Maintenance/Repair	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845
Property Taxes	\$3,600	\$3,708	\$3,819	\$3,934	\$4,052	\$4,173	\$4,299	\$4,428
Management	\$1,500.00	\$1,249.87	\$1,299.87	\$1,351.86	\$1,405.94	\$1,462.17	\$1,520.66	\$1,581.49
Marketing	200	\$206	\$212	\$219	\$225	\$232	\$239	\$246
Maintenance Reserve	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688	\$1,739	\$1,791	\$1,845
Other (specify)	\$7,000	\$7,210	\$7,426	\$7,649	\$7,879	\$8,115	\$8,358	\$8,609
HOA								
Other (specify)								
TOTAL EXPENSES	\$17,100	\$17,318	\$17,850	\$18,398	\$18,964	\$19,547	\$20,148	\$20,768
NET OPERATING	\$6,936	\$7,680	\$8,147	\$8,639	\$9,155	\$9,697	\$10,265	\$10,862
INCOME (NOI)								
Sources of Funds & Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL Debt Service (DS)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



[illegible]





	17	18	19	20
<b>Gross Annual Income</b>	<b>\$45,019</b>	<b>\$46,820</b>	<b>\$48,693</b>	<b>\$50,640</b>
<b>EXPENSES</b>				
Utilities	\$481	\$496	\$511	\$526
Insurance	\$2,407	\$2,479	\$2,554	\$2,630
Maintenance/Repair	\$2,407	\$2,479	\$2,554	\$2,630
Property Taxes	\$5,777	\$5,950	\$6,129	\$6,313
Management	\$2,250.95	\$2,340.99	\$2,434.63	\$2,532.01
Marketing	\$321	\$331	\$340	\$351
Maintenance Reserve	\$2,407	\$2,479	\$2,554	\$2,630
Other (specify) HOA	\$11,233	\$11,570	\$11,917	\$12,275
Other (specify)				
<b>TOTAL EXPENSES</b>	<b>\$27,284</b>	<b>\$28,125</b>	<b>\$28,993</b>	<b>\$29,887</b>
<b>NET OPERATING</b>	<b>\$17,735</b>	<b>\$18,694</b>	<b>\$19,700</b>	<b>\$20,754</b>
<b>INCOME (NOI)</b>				
Sources of Funds & Debt Service	\$0	\$0	\$0	\$0
<b>TOTAL ANNUAL Debt Service (DS)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

	17	18	19	20
Gross Annual Income	\$45,019	\$46,820	\$48,693	\$50,640
Cash-flow after Debt Service	\$17,735	\$18,694	\$19,700	\$20,754
(CF = NOI - DS)				
Debt Coverage Ratio	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
(DCR = NOI/DS)				



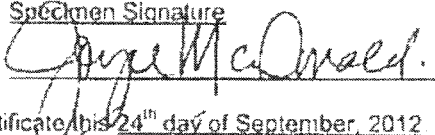
## CORPORATE CERTIFICATE

(Frameworks Community Development Corporation, Inc.)

I, Michael Mendoza, hereby certify that I am now, and at all times mentioned herein have been, the duly elected, qualified, and acting Secretary of Frameworks Community Development Corporation, Inc. (the "Corporation"), a non-profit corporation duly organized and validly existing under the laws of the State of Texas, and as such officer, I have access to the records of the Corporation, which records of the Corporation reflect that:

1. **Resolutions.** Attached hereto as Exhibit A and incorporated herein by reference is a true and correct copy of resolutions which have been duly adopted by the unanimous written consent of the members of the Board of Directors of the Corporation on September 24, 2012; none of such resolutions have been amended, modified, or repealed in any respect, and all of such resolutions are in full force and effect on the date hereof.

2. **Incumbency.** The following named individual is the duly elected, qualified and acting Executive Director of the Corporation as of the date hereof, and the below signature is her true, authentic signature.

<u>Name</u>	<u>Title</u>	<u>Specimen Signature</u>
Joyce McDonald	Executive Director	

IN WITNESS WHEREOF, I have duly executed this Certificate this 24<sup>th</sup> day of September, 2012

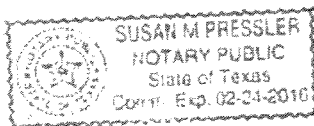
  
Michael Mendoza

Corporate Seal

STATE OF TEXAS

COUNTY OF Texas

This instrument was acknowledged before me on September 24, 2012, by Michael Mendoza, Secretary of Frameworks Community Development Corporation, Inc., a Texas non-profit corporation, on behalf of said corporation.



  
Notary Public - State of Texas



## **Exhibit A**

### **Resolution Authorizing Acquisition of Residential Housing For Rehabilitation and Resale for Affordable Homeownership and Affordable Rental Housing**

At a meeting on September 24, 2012, the Board of Directors of Frameworks Community Development Corporation (Frameworks) unanimously passed the following resolution.

Whereas, the mission of Frameworks Community Development Corporation is to:

To expand opportunities for low-to-moderate income families in the greater Central Texas area to obtain affordable housing,

To combat deterioration of the community and contribute to its physical and economic improvement by:

Constructing, rehabilitating, preserving and providing decent, safe, and sanitary housing for these families,

And by providing Home Purchasing Education and Counseling including Pre-Purchase, Post-Purchase and Foreclosure Prevention; Financial Literacy; and Credit Education,

Whereas, lower income families completing the Home Buyer Education and Counseling program have difficulty finding homes within the greater Austin area which they can afford to purchase,

Whereas, opportunities exist for Frameworks, as a non profit corporation, to acquire Real Estate Owned residential housing properties including single family homes, condominiums and duplexes from financial institutions and governmental programs,

Whereas, Frameworks Community Development Corporation has the capacity to acquire and rehabilitate residential housing properties for resale to families for affordable homeownership and has initiated a *Home of My Dreams* program to acquire and rehabilitate residential housing properties for affordable homeownership,

Whereas, Frameworks Community Development Corporation also has the capacity to acquire and rehabilitate residential housing units for use as affordable rental housing,

Now, therefore be it resolved that, Joyce McDonald, Executive Director

Is authorized to sign applications for financing of the acquisition and rehabilitation of residential housing properties for subsequent resale as affordable homeownership and for use as affordable rental housing.

Is authorized to execute all documents in connection with acquisition of residential housing properties.

Is authorized, on behalf of the Corporation, to execute and deliver to a Lender the Loan Documents, including, without limitation, the respective loan agreements, the promissory notes, the financing statements, and such other documents as a Lender may request, with such amendments or changes thereto as the Executive Director may approve, such approval to be conclusively evidenced by the execution and delivery of such documents.

Is authorized, empowered and directed to perform all acts and do all things which the executive director of the Corporation may deem necessary or desirable to consummate the transactions contemplated by Loan Documents, with such modifications, amendments or other agreements, instruments or documents as the Executive Director, in her discretion, may deem necessary or desirable and in the best interest of the of the Corporation, the Executive Director's taking of any such action, for and on behalf and in the name of the Corporation, of any such agreement, instrument or document to be conclusive evidence that the Executive Director did so deem the same to be necessary or desirable and in the best interest of the Corporation.

As authorized representative of Frameworks Community Development Corporation, is authorized to execute all necessary documents to sell the residential housing properties after rehabilitation to a family for affordable homeownership.

This authorization to obtain financing and acquire the residential housing properties shall expire two years after the adoption of this resolution. Such authorization may be extended for additional periods by action of the Board of Directors.

Be it further resolved, that the secretary of the Corporation is hereby, authorized, empowered and directed to certify and attest any documents which the secretary may deem necessary or appropriate to consummate the transactions contemplated by the Loan Documents; provided that such certification or attestation shall not be required for the validity of the particular document.

## TaxNetUSA: Travis County Property Information

Property ID Number: 733375 Ref ID2 Number 02581609100000

Owner's Name **FRAMEWORKS COMMUNITY DEVELOPMENT**

## Property Details

Mailing Address  
CORPORATION INC  
SUITE A7B BOX 15  
701 TILLERY ST  
AUSTIN, TX 78758-

Location 12166 METRIC BLVD 379 78758

Legal Description  
UNT 379 EDGE CREEK CONDOMINIUMS AMENDED PLUS .385 % INT IN  
COM AREA

Deed Date 02292012

Deed Volume

Deed Page

Exemptions

Freeze Exempt

F

ARB Protest

F

Agent Code

0

Land Acres

0.0360

Block

Tract or Lot

379

Docket No.

2012045134TR

Abstract Code

C01211

Neighborhood Code

W48A0

## Value Information

## 2012 Certified

Land Value	6,271.00
Improvement Value	50,601.00
AG Market Value	0.00
Timber Market Value	0.00
Market Value	56,872.00
AG Productivity Value	0.00
Timber Productivity Value	0.00
Appraised Value	56,872.00
10% Cap Loss	0.00
Assessed Value	56,872.00

Data up to date as of 2013-01-15

☐ AGRICULTURAL (1-D-1)☐ APPOINTMENT OF AGENT FORM☐ FREEPORT EXEMPTION☐ HOMESTEAD EXEMPTION FORM☐ PRINTER FRIENDLY REPORT☐ PROTEST FORM☐ RELIGIOUS EXEMPTION FORM☐ PLAT MAP

## Value By Jurisdiction

Entity Code	Entity Name	2011 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		56,872.00	56,872.00	56,872.00	56,872.00
01	AUSTIN ISD	1.242000	56,872.00	56,872.00	56,872.00	56,872.00
02	CITY OF AUSTIN	0.502900	56,872.00	56,872.00	56,872.00	56,872.00
03	TRAVIS COUNTY	0.500100	56,872.00	56,872.00	56,872.00	56,872.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.078946	56,872.00	56,872.00	56,872.00	56,872.00
6A	AUSTIN COMM COLL DIST	0.095100	56,872.00	56,872.00	56,872.00	56,872.00

## Improvement Information

Improvement ID  
646199

State Category

Description

CONDO (STACKED)

## Segment Information

Imp ID	Seg ID	Type Code	Description	Class	Effective Year Built	Area
646199	4102759	1ST	1st Floor	VW5	1986	1,004
Total Living Area						1,004

## Land Information

Land ID	Type Code	SPTB Code	Homesite	Size-Acres	Front	Depth	Size-Sqft
704881	LAND	A4	T	0.036	0	0	1,568

[show history](#)

## TaxNetUSA: Travis County Property Information

Property ID Number: 733350 Ref ID2 Number: 02581608840000

Owner's Name **FRAMEWORKS CMNTY DEV CORP**Mailing Address  
STE A7-B BOX 15  
701 TILLERY ST  
AUSTIN, TX 78702-3738Location **12166 METRIC BLVD 342 78758**Legal  
UNT 342 EDGE CREEK CONDOMINIUMS AMENDED  
PLUS .385 % INT IN COM AREA

## Property Details

Deed Date 07182011

Deed Volume

Deed Page

Exemptions

Freeze Exempt F

ARB Protest F

Agent Code 0

Land Acres 0.0380

Block

Tract or Lot 342

Docket No. 2011119869TR

Abstract Code C01211

Neighborhood Code W48A0

## Value Information

## 2012 Certified

Land Value	6,271.00
Improvement Value	31,565.00
AG Market Value	0.00
Timber Market Value	0.00
Market Value	37,836.00
AG Productivity Value	0.00
Timber Productivity Value	0.00
Appraised Value	37,836.00
10% Cap Loss	0.00
Assessed Value	37,836.00

Data up to date as of 2013-01-15

☐ AGRICULTURAL (1-D-1)☐ APPOINTMENT OF AGENT FORM☐ FREEPORT EXEMPTION☐ HOMESTEAD EXEMPTION FORM☐ PRINTER FRIENDLY REPORT☐ PROTEST FORM☐ RELIGIOUS EXEMPTION FORM☐ PLAT MAP

## Value By Jurisdiction

Entity Code	Entity Name	2011 Tax Rate	Assessed Value	Taxable Value	Market Value	Appraised Value
0A	TRAVIS CENTRAL APP DIST		37,836.00	37,836.00	37,836.00	37,836.00
01	AUSTIN ISD	1.242000	37,836.00	37,836.00	37,836.00	37,836.00
02	CITY OF AUSTIN	0.502900	37,836.00	37,836.00	37,836.00	37,836.00
03	TRAVIS COUNTY	0.500100	37,836.00	37,836.00	37,836.00	37,836.00
2J	TRAVIS COUNTY HEALTHCARE DISTRICT	0.078946	37,836.00	37,836.00	37,836.00	37,836.00
68	AUSTIN COMM COLL DIST	0.095100	37,836.00	37,836.00	37,836.00	37,836.00

## Improvement Information

Improvement ID  
646171

State Category

Description

CONDO (STACKED)

## Segment Information

Imp ID	Seg ID	Type Code	Description	Class	Effective Year Built	Area
646171	4102759	1ST	1st Floor	WW5	1991	559
646171	4378595	251	BATHROOM	**	1986	1
646171	4378596	252	BEDROOMS	**	1986	1

Total Living Area 559

## Land Information

Land ID	Type Code	SPTB Code	Homesite	Size-Acres	Front	Depth	Size-Sqft
704853	LAND	A4	T	0.036	0	0	1,568

show history



01/25/2013  
Page 1 of 1

Current Owner				Legal Description				Exemptions		Market	
FRAMEWORKS COMMUNITY DEVELOPMENT CORPORATION INC (00431503) 701 TILLERY ST STE #A-7B AUSTIN, TX 78702				S9049 - PARK WEST CONDO, BLDG 13, UNIT 13-A, 0.51% COMMON INT						Unavailable	
								Entities		Assessed	
								CAU, GW, J01, RFM, SRR, WM9, L01		Unavailable	
Situs Address				History Information							
10616 MELLOW MEADOWS DR 13-A UNIT AUSTIN, TX 78750											
Sales											
Date	Volume	Page	Seller Name	Imp HS		2012	2011	2010	2009		
09/20/2012	2012079494		BANK OF AMERICA NA	Imp NHS		\$43,942	\$33,512	\$31,278	\$49,797		
01/13/2012	2012004840		KING, STEPHEN M & MARIE A KING	Land HS		\$15,367	\$14,830	\$14,226	\$13,630		
03/02/2006	2006021297		OUR VENTURE TEXAS LP	Land NHS		-	-	-	-		
				Ag Mkt		-	-	-	-		
				Ag Use		-	-	-	-		
				Tin Mkt		-	-	-	-		
				Tin Use		-	-	-	-		
				HS Cap		-	-	-	-		
				Assessed		\$60,309	\$48,342	\$45,504	\$63,427		
Building Attributes						Improvements					
Construction	Foundation	Exterior	Interior	Roof	Flooring	Type	Description	Area	Year Built	Eff Year	Value
	SLB	WD	SR	GBL	CP	R	Residential				
Heat/AC	Baths	Fireplace	Year Built	Rooms	Bedrooms	MA	Main Area	796	1990	1984	
CHCA			1990								
Land Segments											
SPTB	Description	Area	Market	Ag Value							
A8	Residential	F									